July 9, 2008

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: **Chicago Climate Futures Exchange, LLC**
       Submission No. 08-16

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and Parts 40.2 and 40.6 of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC") under the Act, Chicago Climate Futures Exchange, LLC ("CCFE") hereby submits amendments to the CCFE Rulebook (the "Rulebook").

The Exchange is amending the Rulebook to add new Chapter 25 regarding contract specifications for CCFE's new IFEX Event Linked Futures Gulf Coast Tropical Wind Events futures contracts. The futures contracts will be listed for trading on the CCFE Trading Platform on July 11, 2008.

CCFE intends to make these amendments effective as of July 11, 2008. The Exchange certifies that these amendments neither violate nor are inconsistent with any portion of the Act or of the rules thereunder.

Attached hereto please find a copy of the new Chapter 25 IFEX Event Linked Futures Gulf Coast Tropical Wind Events Contract Specifications.

Should you require additional information regarding this submission, please contact me at 312.554.0812. Please reference our submission number 08-16 in any related correspondence.

Very truly yours,

Ann M. Cresce
Senior Vice President & General Counsel

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enc.

cc: Riva Adriance
       Tom Leahy
       Kevin Pepple

CHAPTER 25
IFEX EVENT LINKED FUTURES
GULF COAST TROPICAL WIND EVENTS CONTRACT
SPECIFICATIONS

2501. Scope of Chapter

This Chapter applies to trading in the IFEX Event Linked Futures ("ELF") Contract relating to Gulf Coast Tropical Wind Events (as hereafter defined). The procedures for clearing, trading, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange.

2502. Definitions

The following terms are defined for the purpose of this Chapter:

"Contract Risk Period" means an entire calendar year period starting with the first second on January 1 through the last second on December 31 of the applicable Contract year, such times to be determined, if applicable, in the local time zone where an Eligible Event is determined to have occurred.

"Covered Event" will be deemed to have occurred with respect to any listed Loss Trigger Level when the Exchange confirms that on or before the Contract expiration for an Event Claim if:

> (i) a final PCS Report has been issued which reports an Industry Loss Amount resulting from an Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for such Event Claim; or if,

> (ii) as of the Contract expiration a final PCS Report has not been issued with respect to an Eligible Event, the most recent interim PCS Report which has been issued indicates an Industry Loss Amount resulting from such Eligible Event in an amount equal to or in excess of the applicable Loss Trigger Level for an Event Claim.

"Date of Loss" means the first date specified in the "Dates" data field or comparable data field of the current PCS Report; provided, however, that if the applicable Contract Risk Period should expire while an event causing a loss is in progress, the Date of Loss for such event shall be deemed to be on the date specified in the current PCS Report as the date of commencement of such event.

"Eligible Event" means a "Gulf Coast Tropical Wind Event" occurring in or affecting the states of Alabama, Louisiana, Mississippi and Texas which has a

Date of Loss falling within the Contract Risk Period for the applicable IFEX ELF Contract.

"Event Claim" is a series of Loss Trigger Levels designated by the Exchange with the same event number. The Exchange will list a series of Loss Trigger Levels designated as "First Event" for each Contract Risk Period.

"Industry Loss Amount" means in respect of an Eligible Event, the amount in U.S. Dollars specified in the relevant PCS Report as the Estimated Market Loss resulting from such Eligible Event.

"Loss Trigger Level" means an Industry Loss Amount specified in connection with an IFEX ELF Contract, at which level market participants can take a position regarding whether an Eligible Event will result in an Industry Loss Amount sufficient to cause a Covered Event.

"PCS Report" is any publication originated and disseminated by Property Claims Services ("PCS"), or any successor in interest, used by the Exchange in connection with the IFEX ELF Contracts (including those used to determine final cash settlements at Contract expirations) which identifies and assigns a number to an Eligible Event and gives preliminary or revised estimates of insured property losses (including all lines of business) arising from such event. If PCS (or any successors) ceases to provide PCS Reports or materially change the methodology or reporting of the loss estimates in any way that makes the estimates unsuitable for the purposes intended herein (as determined by the Exchange), the Exchange shall use its best efforts to choose a replacement reporting agency or methodology to most closely track the methodology used by PCS immediately prior to such cessation of useful reporting by PCS.

"Gulf Coast Tropical Wind Event" means any catastrophic event occurring in and/or affecting the states of Alabama, Louisiana, Mississippi and Texas , where the perils identified in the most recent PCS Report with respect to such event include the peril(s) of hurricane or tropical storm (howsoever described in a PCS Report) (including all flooding associated with such perils). For the purposes of determining whether any event or circumstance constitutes a single Gulf Coast Tropical Wind Event or more than one Gulf Coast Tropical Wind Event, any information set forth in the most recent applicable PCS Report shall be deemed to be accurate and complete.

2503. Contract Specifications

(a)   *Contract Value.*   The value of an IFEX ELF futures contract is equal to $100 multiplied by the Event Claim Index. The maximum value is $10,000.

(b)   *Event Claim Index.*   The Event Claim Index in respect of each Loss Trigger may range from zero (-0-) to one hundred (100.00).

(c) *Schedule.*

(i) Standard-cycle Contract Listing ("Contract"). The Exchange will list a December annual Contract for at least two Contract Risk Periods.

(ii) The trading hours for the ELF Contract shall be determined by the Exchange from time to time.

(d) The Exchange will offer at least one (1) Event Claim within a Contract. The Exchange may list additional Event Claims for any Loss Trigger Levels as it determines.

(e) The Exchange may offer the following Loss Trigger Levels within each Event Claim of a Contract:

(i) $10 Billion
(ii) $20 Billion
(iii) $30 Billion
(iv) $40 Billion
(v) $50 Billion

(f) *Termination of Trading (Contract Expiration).* The scheduled expiration for any listed Contract is the last Business Day of the 18th calendar month following the end of the Contract Risk Period. The Exchange may declare expiration of one or more Loss Trigger Levels in each Event Claim of a Contract earlier than the scheduled Contract expiration in the following circumstances:

(i)   The Exchange determines that a final PCS Report states an Industry Loss Amount for a Covered Event corresponding with the subject Loss Trigger Level(s) pursuant to Rule 2004;

(ii) The Exchange determines as of the fifth trading day following the end of the Contract Risk Period that no Eligible Event has occurred during the Contract Risk Period that could constitute a Covered Event for the Loss Trigger Level(s); or

(iii) As of the last Business Day of the calendar year following the end of the Contract Risk Period for a Contract, if with respect to each Eligible Event which could constitute a Covered Event, or a Claim Event(s) for the Contract, the most recently-issued interim PCS Report reflects an Industry Loss Amount which is less than seventy-five percent (75%) of the subject Loss Trigger Level.

(g) *New Contract Listing.* A new standard-cycle Contract will be listed on the first Business Day of a calendar year.

(h) *Minimum Tick Increment.* The minimum Event Claim Index tick increment is 0.05 points per contract, which is equal to $5.00 per contract.

(i) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported is any open position in the IFEX ELF Contracts at the close of trading on any trading day equal to or in excess of twenty-five contracts net long or short.

If one product within a Contract has a reportable position, all Contracts' positions must be reported.

(j) *Position Limits.* A person may not own or control more than 4,000 contracts on a net-futures equivalent basis, in each nearby month expiring futures product.

For the purposes of this rule, the positions of all accounts for which a person directly or indirectly controls trading shall be included, as described in Rule 409(e).

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of the Commission Regulation § 1.3(z)(1) and the Rules of the Exchange.

(k) *Contract Modifications.* Specifications are fixed as of the first day of trading of a Contract. If any U.S. Government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall construed to take precedence and become part of these Rules, and all open and new positions in the Contracts shall be subject to such government orders.

(m) *Daily Price Limits.* The Contracts do not have a daily price limit.

(n) *Block Trades.* Pursuant to Rule 412(a)(i), the minimum Block Trade quantity for the IFEX ELF contract shall be determined by the Exchange from time to time. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the IFEX ELF Contract and the other legs(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The Block Trade must meet all requirements of, and must be reported to the Exchange in accordance with, Rule 412.

2504. Assignment of Covered Events to Event Claim Loss Triggers

At such time as an Eligible Event becomes a Covered Event with respect to a Loss Trigger Level, it will automatically be associated with the first available

Loss Trigger Level of the appropriate Industry Loss Amount. (Covered Events will be associated to available Loss Trigger Levels in ascending order of the Event Claim number.)

When the Industry Loss Amount in a final PCS report for an Eligible Event equals or exceeds the $10 billion Loss Trigger Level for the first time during a Contract Risk Period, but not the $20 billion Loss Trigger Level, it will become the First Covered Event of the Contract Risk Period and will become associated with the $10 billion Loss Trigger Level of the First Event Claim. If a second Covered Event occurs during the same Contract Risk Period and the final PCS report indicates an Industry Loss Amount which exceeds the $10 billion and $20 billion Loss Trigger Levels, but not the $30 billion Loss Trigger Level, the Covered Event will become associated with the $10 billion Loss Trigger Level of the Second Event claim and the $20 billion Loss Trigger Level of the First Claim Event.

Upon determination that a Covered Event has occurred with respect to a Loss Trigger Level for any Event Claim, the Exchange will announce that a Covered Event has occurred and will specify the specific Event Claim and Loss Trigger Levels with which such Covered Event is associated.

2505. Final Cash Settlement

Positions at each Loss Trigger Level of each Event Claim are cash settled at Contract Expiration at an index value of either one hundred (100.00) if a Covered Event has been associated therewith, or zero (-0-) if no Covered event has been associated therewith.